

MINUTES
FINANCE COMMITTEE

Meeting: June 11, 2021

Present via Zoom: Jerry Cerasale, Chair; Steve Cole, Vice-Chair; Mary Shaw, Clerk; Russ French; Roy Merolli; Peter Wade; Tom Gardner; Rick Knight; Jacqui Beebe, Town Administrator; Rich Bienvenue, Assistant Town Administrator/Finance Director; Art Autorino, Select Board Representative to Finance Committee.

Absent: George Deptula

Jerry Cerasale called the meeting to order at 3:02 PM.

Approval of Minutes

- Russ French made a motion to approve the minutes of the May 24, 2021 meeting; Mary Shaw seconded.
- **Roll call vote: 6-0-2** (Tom Gardner and Rick Knight abstained).

Discussion and Vote Article 11—Purchase of 4550 State Highway

Jacqui Beebe explained the offer from the owner of Town Plaza to the Town to purchase the parcel at 4550 State Highway. The Town has negotiated a sale price of \$2.8 million and will seek in the Warrant \$3,080,000 authorization which includes a 10% contingency. The Town is currently negotiating with a tenant which has an option to renew its lease for 5 years in 2025. All tenants are guaranteed two year lease after which the Town will assist in relocation (temporary or permanent) whenever development begins. The Town will seek a developer who would create a “town square” per the vision of the Town’s Strategic Plan. The hope is to relocate the current tenants in the new development. Several committee members expressed the opinion that this purchase is an opportunity that the Town must take.

Rich Bienvenue provided an overview of the costs of the project. Rick Knight asked for a specific projected annual cost to the Town to provide at the Town Meeting. The estimated debt service to cover the costs of the purchase is between \$200,000 and \$250,000. The lost real estate tax revenue is \$10,500, and the rental income is \$115,000. Therefore, the net cost to the Town will be approximately \$150,000 per year as development plans are finalized. The Committee directed the Chair to explain those costs at the Town Meeting.

- Russ French moved that the Finance Committee recommend approval of Article 11. Steve Cole seconded.
- **Rollcall vote: 8-0**

Discussion of Finance Committee Representative on Search Committee

Jerry Cerasale explained that there is a vacancy on the Town Search Committee for a Finance Committee appointment. He asked if anyone had a nomination. There were none. Steve Cole

suggested that the Chair contact Amy Hackworth, Chair of the Search Committee, to ask if that Committee had any potential nominations.

Discussion on format of next Meeting

Mr. Cerasale explained that after June 15 the emergency authorization to conduct virtual meetings in Massachusetts will end. Ms. Beebe stated that the legislature is working on a bill to extend the authorization until September 15. Most members of the Committee preferred an in person meeting on July 14. Mr. Cerasale asked if the Select Board had relaxed its policy concerning remote participation of a committee meeting. That issue is on the agenda for the next Select Board meeting.

New Business

Jerry Cerasale asked Jacqui Beebe and Rich Bienvenue whether or not they would be ready to begin discussions of water system costs and revenues at the July meeting. Rich said he would and added that he would also want to begin discussions on pension obligation bonds and Community Preservation Act exemptions.

Steve Cole informed the Committee that Representative Sarah Peake had introduced a bill to approve the Town's new charter, and Peter Wade explained that the bill contained very few changes to what the Town approved.

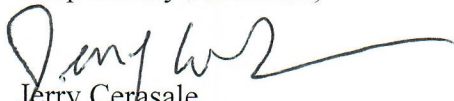
Adjournment

Steve Cole made the motion to adjourn. Rick Knight seconded.

Roll call vote: 8-0

The Finance Committee meeting was adjourned at 4:12 PM.

Respectfully submitted,


Jerry Cerasale